

FCRPS Quarterly Review Net Revenue Target Report

Through the Month Ended June 30, 2001
Preliminary Unaudited/ For Internal Use Only - \$ in thousands

	A	B	C	D	E	F
	<u>Previous FY</u>		<u>Current End of</u>	<u>Current</u>		<u>Actuals as a</u>
	<u>Actuals <4</u>	<u>Target</u>	<u>Year Forecast</u>	<u>Forecast as a</u>	<u>Actuals: FYTD</u>	<u>% of Target</u>
				<u>% of Target</u>		
Operating Revenues:						
1. Revenue	2,962,329	2,842,842	3,596,285	126.50%	2,753,135	96.84%
2. MTM Gain/(Loss) Derivative Instrument <Note 1			(183,753)		(183,753)	
3. Other	77,840	81,403	611,050	750.65%	209,711	257.62%
4. Total Operating Revenues	3,040,169	2,924,245	4,023,582	137.59%	2,779,093	95.04%
Operating Expenses:						
5. PBL Operations & Maint. (NOM and Non-NOM)	294,006	401,644	393,208	97.90%	259,092	64.51%
6. TBL Operations and Maintenance	220,425	248,857	233,193	93.71%	153,025	61.49%
7. Undistributed Corporate Overhead	(79)				2,123	
8. Corporate Misc Income Deductions	3,800				(909)	
9. Other Entities Operations & Maintenance	377,137	463,116	447,810	96.69%	330,577	71.38%
10. Other Power Purchases	624,882	359,485	2,219,199	617.33%	1,490,237	414.55%
11. Non-Federal Debt Service	560,836	627,791	530,590	84.52%	383,419	61.07%
12. Residential Exchange	63,593	68,954	68,954	100.00%	51,018	73.99%
13. Depreciation	242,673	265,615	250,600	94.35%	181,930	68.49%
14. Conservation and Fish and Wildlife Amortization	77,269	78,709	76,500	97.19%	57,140	72.60%
15. Total Operating Expenses	2,464,542	2,514,170	4,220,053	167.85%	2,907,652	115.65%
16. Net Operating Revenue	575,627	410,075	(196,472)	-47.91%	(128,560)	#N/A
Interest Expense:						
17. Interest	363,404	367,294	353,059	96.12%	258,321	70.33%
18. AFUDC	(28,754)	(9,490)	(11,188)	117.89%	(11,676)	123.03%
19. Total Interest Expenses	334,650	357,804	341,871	95.55%	246,645	68.93%
20. Net Income from Continuing Operations	240,977	52,271	(538,343)	-1029.91%	(375,205)	#N/A
21. Cumulative Effect of Change in Accounting Principle for Derivatives/Hedging Activities (SFAS 133) <Note 2			(168,491)		(168,491)	
22. Cumulative Effect of Change in Accounting Principle for SFAS 133 "C-15" Issue <Note 3			218,418			
23. Net Income	(Expense) Revenue	240,977	52,271	(488,415)	(543,696)	#N/A

1) This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133 at Quarter End, for identified derivative instruments.

The amount represents the net change in the MTM from BPA's transition adjustment (note 2) at October 1, 2000 and the most recent quarter. The amount is composed of transactions Bonneville enters into known as "bookouts". FASB reversed its position requiring Bookouts to be MTM as of July 01, 2001 (see footnote 3).

2) Represents the mark-to-market (MTM) required transition adjustment at October 1, 2000, the date of adoption for SFAS 133, for identified derivative instruments.

The MTM SFAS 133 adjustment is not included in the PBL NOM target and it will not be included in any future rate case triggered adjustments.

3) Represents the transition adjustment required as of July 01, 2001 related to FASB's new guidance on Bookout transactions.

4) FY 2000 results have changed due to the reflection of Auditing Adjustments and accounting changes.